

DUN'S REVIEW.

Vol. 5. No. 260.]

JULY 23, 1898.

[Price, 5 Cents.

A Weekly Review of Business and Finance.

PUBLISHED ON SATURDAY

BY

R. G. DUN & CO., The Mercantile Agency,

290 BROADWAY, NEW YORK.

SUBSCRIPTION, \$2.00 PER YEAR.

Entered at the Post Office, at New York, as second class matter.

THE WEEK.

A state of war does not disturb business. But reaction after a phenomenal movement of grain causes relative loss, which many mistake for decrease in the volume of trade. So much grain has been required and shipped during the past twelve months that a decrease was inevitable, and Granger and Pacific roads show a loss in earnings, even compared with 1892, though not much yet compared with last year. Owing to this the aggregate of railroad earnings during the first half of July has been 3.2 per cent. larger than last year, and 6.2 per cent. smaller than in 1892. Yet the volume of business has not decreased. Payments through clearing houses for the past week show increase over last year of 4.5 per cent. and 10.9 per cent. over 1892. Last year the week was exceedingly busy, but for the month thus far payments have been 9.1 per cent. greater than last year, and 9.0 per cent. larger than in 1892. In spite of the great decline in prices, the business done is in volume greater than ever, and in quantities greater than in value.

After the surrender at Santiago, barely a week of rest has preceded the sailing of the Porto Rico force, but meanwhile the President's proclamation opening Santiago to trade on terms singularly favorable to inhabitants there, and the rush to build up business in eastern Cuba, are occupying the thoughts of many enterprising firms. Reduction of one-half in the tax heretofore paid, with honest instead of Spanish administration, brings home to Cuban residents the meaning of the change, and they also learn to use money of which a paper dollar is as good as gold, which for them is a long step forward.

In the stagnant midsummer season, with business larger than ever before, the great manufactures nearly all share the gain. Once before, in 1895, with an extraordinarily small movement prior to July, the shipments of boots and shoes was larger than this year, but in no other year have shipments in three weeks of July been as large. While very many orders are refused because higher prices are not paid, the shoe manufacturers are accepting enough to do more business than in any other year, while leather is stagnant and hides are weaker. Print cloth works at Fall River have in part combined to curtail production, half the spindles of that city for a month, but in other branches of the cotton goods trade no such heroic measures appear necessary. There is an increased demand for woolen goods, although in some lines slow and disappointing, but the number of establishments at work increases, though the mills are not yet assured of satisfactory prices. Only 5,233,200 lbs. wool were sold last week, and in three weeks

only 12,879,900 at the three chief markets, of which 8,629,700 were domestic, against 34,124,700 last year and 23,347,550 in the same weeks of 1892, 18,509,000 being domestic.

The iron manufacture seems to be at the verge of another revolution, since Bessemer big is held by curtailment of production in the Shenango and Mahoning Valleys at \$10.25 at Pittsburg, and yet some steel works have made enormous sales of billets, 100,000 tons to the great wire association at prices unknown, 20,000 tons to various parties at Chicago at \$15.75, and 20,000 tons at Pittsburg at \$14.75. The demand for structural forms keeps all the works busy, and includes for the week 3,500 tons at Chicago in three contracts, and 7,800 at Pittsburg in four others, while the plate mills are everywhere crowded, sheets and bars are both in better demand than heretofore, and the prolonged weakness in cast pipe, which usually requires nearly 700,000 tons of pig in a year, may presently be cured. Heavy sales of Lake copper have fixed the price at 11½ cts., and the output for the last half year has been 120,487 tons American, against 40,880 tons foreign, although three years ago the foreign output considerably exceeded half the American. Tin at 15.55 cts., lead at 3.92½ cts., are both a shade weaker,

With abatement of foreign needs and prospect of excellent crops in many foreign countries, wheat has declined during the week 3 cts. in price, notwithstanding exports from Atlantic ports amounting to 1,937,092 bushels, flour included, against 1,516,997 last year, and from Pacific ports 577,755 bushels, against 89,523 last year. Total exports for three weeks have been 7,399,259 bushels, flour included, against 5,194,488 last year. Corn still goes abroad in astonishing quantity, all the circumstances considered, exports having been in three weeks 5,077,847 bushels, against 6,635,395 last year. The price has not changed in spite of the decline in wheat. The closing of some New England mills has doubtless affected the price of cotton to some extent, and yet the crop reports are sufficiently favorable to depress prices an eighth during the week without other influence. The collapse of a strong pool to advance prices and control the market is also reported.

Stocks have been depressed by operations of traders without substantial support, and yet have yielded only 18 cents per share for railroads, while the average for trust stocks has advanced 43 cents per share. There is no natural market for speculative stocks, and while railroad earnings are handsome, the prospect that in comparison with those of a year ago they must decrease for some time to come gives speculators an opportunity. Foreign trade has not corresponded with the startling exhibit for the past year, imports falling but 27 per cent. behind last year's for July, while exports have increased only 24 per cent. But in the long run it will not pay to ignore the course of general business, which is steadily advancing. Failures in two weeks of July have been \$3,405,833 in amount, against \$2,815,842 last year, \$8,214,281 in 1896, \$6,599,751 in 1895, and \$6,317,696 in 1894. Manufacturing have been \$1,635,365, against \$1,189,010 last year, and \$4,187,733 in 1896, and trading have been \$1,537,768, against \$1,605,233 last year, and \$3,399,847 in 1896. Failures for the week have been 207 in the United States against 227 last year, and 17 in Canada against 28 last year.

THE SITUATION ELSEWHERE.

Chicago.—Receipts exceed last year's in flour 1 per cent., cheese 10, cattle 17, lard 20, dressed beef 40, hogs 45, and wheat 77 per cent., but decrease in rye 5, butter 17, hides 29, sheep 30, oats 39, corn 48, seeds and wool 60, and barley 65 per cent. Eastbound lake and rail shipments decrease 3 per cent., and live stock receipts, 264,000 head, increase 16 per cent. Discounts are small and funds seeking investment are plentiful. Sales of local securities exceed last year's by 75 per cent. and ten active stocks average a gain of 10 cts. per share. Banks are buying the new bonds at 3 per cent. premium to increase circulation. New buildings, \$328,960, are 28 per cent. smaller, but realty sales, \$1,309,744, are 5 per cent. larger than last year. Grain and provision markets are more active, and packing is heavy, with liberal sales of hog products at firmer prices. Dry weather has advanced corn 1 ct., and live stock has improved shipping demand, with good reports from ranges.

Retail business is steady, though shopping is affected by the extreme heat. Collections are prompt. Manufacturers in most lines are busy, and two iron furnaces are started at Bay View, the sales being much ahead of the usual mid-summer quantities. Structural forms are in heavy demand, with large orders for cars. The hardware trade is seasonable, and lumber receipts are increasing. There is more activity and strengthening prices in hardwoods. Furniture factories are taking stock, but fall orders are good. In paints, oils and glass transactions are fair, and sales of drugs exceed last year's, though owing to advanced prices some sell slowly. The strike in sash and door factories restricts dealings in window glass, but renewed activity is expected immediately. Shoe manufacturers have a brisk fall trade, and current sizing up orders are fair. Tanners expect to hold current prices, though hides are slightly weaker. Trade in groceries is not very large, but larger than a year ago, with heavy speculative transactions in coffee for fall months, on expectation of a smaller crop. Salesmen for the leading jobbers are doing well in dry goods, men's furnishings and clothing.

Philadelphia.—Money is easier, as the war tax has a tendency to restrict loans, and time money is $3\frac{1}{2}$ to 4 per cent. The iron and steel market has been very dull, as the holiday season ordinarily restricts production at this season. The machinery market is quiet, with not many inquiries, but prices are unchanged, and collections fairly good. Chemicals are very dull except ammonia, which is in great demand, but prices are not higher. Rather more business has been done by wholesale druggists, as the market is adjusting itself to the war tariff. The liquor trade has been very unsatisfactory, though prices of whiskey and spirits have slightly advanced. Cigar manufacturers are buying but moderately, while small manufacturers are doing nothing of consequence. Leather dealers report business practically at a stand still, and jobbing trade is extremely dull in shoes. Bicycle dealers report overproduction and large stocks placed on the market at greatly reduced prices. Real estate continues dull, with few actual sales, though there is unusual demand for building materials from near-by towns. Retail grocers complain of general decrease in business, and a number have retired within the past few weeks. Wool continues very dull, with few sales, and manufacturers report less orders than a year ago, though some mills are working overtime on Government contracts.

Boston.—Business conditions continue satisfactory. The feature in dry goods is the successful start of jobbers in placing fall goods, and sales to western dealers have been particularly large. Staple cottons from first hands have been moving moderately at steady prices. Print cloth mills have agreed to shut down four weeks in August, and better conditions are expected. Orders received for light-weight wools are fair. Weekly shipments of boots and shoes increase, and a confident feeling prevails. At steady prices fair sales of leather have been made without general increase in the demand, and hides are dull but very firm. Wool is more active, with sales of 3,032,000 lbs. for the week, including several large lots. In lumber and building materials business has been light, and crude iron and steel with their products are quiet. The jobbing grocery trade is fair for the season. Money is 3 to $3\frac{1}{2}$ per cent.

Baltimore.—Retail trade is only fair in dry goods, millinery and furnishings, but jobbers report some increase

in orders from travelers. Shoes and leather move fairly, and clothing is somewhat more active. Hardware, builders' supplies and paints are rather dull, with prices unchanged. Furniture continues dull, and practically no lumber is being exported. Produce moves freely, but fruits are late. Money is plentiful at unusually low rates.

Pittsburg.—Transactions in iron and steel are few, and the market remains very inactive. Valley producers of Bessemer are holding out for combination rates, and a number of furnaces have closed down. The demand for finished iron is good; the mills are all fairly well employed, some running 24 hours per day. Plates and sheets are quite active, and there is fair demand for structural material. Window glass is in steady demand, with prices firm, and plate glass factories are all in operation. The coal trade is rather dull, as water is not sufficient for river shipments. The movement to the lakes is large, but at very low prices. During the week there has been quite an increase in shipments from the Connelsville coke region.

Cincinnati.—The carriage and buggy trade continues good, some factories working overtime. Fall orders for hats and caps are satisfactory, and in millinery a good season has closed. Groceries show some improvement especially in staples, and there is an increase in hardware and other building trades. Banks report little paper offered.

Cleveland.—General trade improves, and is fairly good for the season. Active business in many lines is not expected until later. Collections are generally satisfactory.

St. John.—Business continues very moderate.

Halifax.—Trade is dull owing to unfavorable weather. The hay crop has been damaged by rain, and collections are slow.

Quebec.—Trade in all lines is quiet, but collections are good for the season.

Montreal.—Trade reports are favorable, with active shipments of fall dry goods. Leather shows improved demand, with some large sales of sole to England. Exports of cheese, though fairly large, are smaller than last year.

Toronto.—Trade is fairly active in sugar and tea, and leather firm, with moderate demand.

Hamilton.—Manufacturers busy; retail trade fair.

Winnipeg.—Wholesale trade is fairly active, and prospects for fall are good.

Victoria.—Business is fairly satisfactory for the season, with improvement in agricultural implements.

Vancouver.—Jobbing trade is satisfactory, especially in hardware, and retail trade is steady. Building operations more active than for years past.

Detroit.—Banks report very fair demand for loans, with rates unchanged, and clearings continue to increase. Trade conditions are favorable, and orders for fall in all staple lines show average increase of nearly 50 per cent., with collections quite good. The hay and wheat crops have been harvested in excellent condition, and late rains are helping corn and potatoes.

Grand Rapids.—The wholesale grocery trade is satisfactory, with better collections, and lumber is fairly active. The semi-annual furniture sale is still in progress, and satisfactory. Shoe jobbers report quiet business, but expect early improvement. Banks report money plentiful.

Indianapolis.—Machinery, iron and foundry products are very active, the works running with full force and extra hours. The glass manufacturers have closed a successful season. General business is active.

Milwaukee.—Timely and copious rain has saved corn and potatoes, though heavy winds damaged growing grain considerably, especially barley. Money continues easy.

Minneapolis.—Lumber is in fair demand, with shipments 5,955,000 feet for the week, and receipts 1,620,000, showing a decrease compared with last year. Flour output Minneapolis 219,600 barrels, against 236,715 last year; Superior-Duluth 34,230, against 47,405; Milwaukee 27,500, against 34,455; and St. Louis 42,100, against 59,500 last year. Trade is satisfactory for the season, crop prospects are good, and the weather favors retail trade.

St. Paul.—Jobbers report hardware trade rather quiet, and shoe houses have hardly commenced fall shipments, but report plenty of orders, with factories operated to their

full capacity. Harness and saddlery houses are doing excellent business, some manufacturers working extra force on Government orders. Dry goods sales are principally for future shipment, though the sorting up trade is very satisfactory. Groceries are rather quiet, but sales of plumbers' supplies for the first half of the year largely exceed last year's. Retail trade is very fair, with collections good.

St. Joseph.—Fall trade opens up well in dry goods, hats and millinery, and the advance orders are liberal.

St. Louis.—The grain movement is again disappointing, and freight is almost entirely of merchandise and live stock. There is more improvement in merchandise than was expected, with unusually large orders on hand. A number of country merchants from the southern territory are here, at least ten days early, and report good feeling and prospects for a large fall trade owing to the satisfactory cotton crop. All jobbing lines show the influence of purchasers. Shoes continue to average a gain of 15 per cent., with factories all well supplied with orders. The influence of country buyers has been greatest in dry goods and groceries, though hats, clothing and drugs are but little behind. Collections are better than was expected. Hardware holds the satisfactory condition of the last few weeks, with some increase in building lines. Manufacturing holds up well, with some factories working almost their full capacity. Flour milling is dull without output except for immediate consumption. Little is doing in local securities or in real estate. Money is in better demand, with rates advanced to 6 and 8 per cent. on account of the call for the wheat and cotton movement, and from dry goods houses.

Kansas City.—Wholesale trade is fairly active, and good fall orders are booked in some lines. The new wheat crop is of fair quality. Retail trade is fair, with good collections, and money easy and plenty. Live stock receipts are liberal, with prices slightly lower on beef, cattle and sheep, though stock cattle are a little higher, with hog prices steady. Cattle receipts 36,669 head, hogs 79,753, sheep 21,160, wheat 996 cars, corn 332 and oats 41 cars.

San Francisco.—Exports for the week 7,305 barrels flour, and 94,580 bushels wheat.

Tacoma.—Exports 16,916 barrels flour to Hong Kong. The Northern Pacific Steamship Co. has sold the steamer Arizona to the Government for transport purposes. The lumber mills are running nights. An excellent crop of hops is only moderately contracted for at fair prices.

Portland.—Exports 374,181 bushels wheat.

Los Angeles.—The grain crop is very short, but the crop of fruit is good and brings good prices, and the canner capacity has considerably increased. Orange shipments so far are over 14,000 car loads. General trade for the past six months has exceeded expectations. Money is plentiful and cheap and collections fair, and the award of the San Pedro harbor contract has an excellent effect.

Louisville.—Business is satisfactory in paints, oils and glass, and drug sales are larger than a year ago. There is complaint of low prices in plumbers' supplies, with a falling off in shipment. Distillers report normal activity, with larger withdrawals than for some time. The outlook for harness and saddlery is favorable, and dry goods houses are well satisfied. Banks report few requests for money.

Little Rock.—The jobbing trade is fair and collections are satisfactory for the season. Money is in better demand.

Atlanta.—Retail trade has been good, but jobbing trade in dry goods and shoes is not active, but holds up satisfactory. The disposition is to buy only for necessities. There is good demand for provisions and breadstuffs, but light for hardware and building materials.

Dallas.—The advancing season confirms favorable predictions as to the crops throughout northern Texas, and jobbers are optimistic. Trade is restricted by continued hot weather, but the situation is much brighter than a year ago.

New Orleans.—Some jobbers report fair country orders for the season, but general business is inactive. Retail trade is dull, and there is but limited demand for loans. Little is doing in securities, but the market is steady. Fluctuations in cotton are slight, and sugar is quiet and steady. Transactions in rice are light, with good demand.

Charleston.—Wholesale trade in groceries is fairly good, but in other lines quiet. Retail business during the past week has been good, with collections slow.

MONEY AND BANKS.

Money Rates.—The money market displayed few new features, and was easy in all departments. Its situation was unsatisfactory from the standpoint of the banks which are endeavoring to maintain rates, for there were large offerings by other concerns and some individual capitalists below them. A tour of the leading banks disclosed no operations making for better rates at present, but bank officers indulged in much speculation as to the chances of a large demand for funds from the country soon for crop movement. The object was apparently to keep up courage and prevent further cutting of rates pending the settlement for the new bonds. This week the banks gained \$1,500,000 by the interior currency movement, largely from neighboring States; but the New York Sub-Treasury continued to collect checks given by small bidders for bonds. For call loans rates averaged 14 per cent. for the week, ranging from 1 to 2 per cent. For loans outside of the Stock Exchange 1 per cent. was the minimum. For time loans on approved collateral rates differed widely at various banks. The average was 2 @ 2½ per cent. for 60 and 90 days, 3 for four months, and 3½ @ 4 for all longer dates.

Commercial paper was dull owing to the exceptionally small amount of new material to work upon. The country is so rich that new paper is not coming from the usual quarters, and the market has to be satisfied with the granting of moderate rediscounts to country banks which have supplied money for bond buyers, and which are expecting to lose reserve in connection with the crop movement. There is no present call for money from southern banks, but inquiries received point to its early development. Locally paper sold moderately, and offerings were scattering. Rates closed at 3½ @ 3½ per cent. for best indorsed bills, 3½ @ 4 for best single-names and 4½ @ 5½ for other good paper less well known. These rates were often made net to the seller.

Exchanges.—The foreign exchange market began to display the weakness expected after the July 1st settlements, and declined about 4 cent per pound for sterling, and correspondingly for Continental drafts. Demand from remitters continued small, and bankers were more anxious to sell against their open foreign credits. This was due chiefly to the fact that grain bills began to offer, and at low prices for delivery in the last week of August and the early part in September. For the end of September bankers who would bid now could secure large offerings, but the feeling on the market for a long pull is too bearish to enable sellers of such exchange to do much business. Spot commercial bills continued scarce. Commercial documents for payment averaged 4.83 for the week against 4.83½ last week, but sold at 4.82½. Bankers rates were as follows:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|----------------------|-------|-------|-------|-------|--------|-------|
| Sterling, 60 days... | 4.84½ | 4.84½ | 4.84½ | 4.84½ | 4.84½ | 4.84½ |
| Sterling, sight... | 4.86 | 4.85½ | 4.85½ | 4.85½ | 4.85½ | 4.85½ |
| Sterling, cables... | 4.86½ | 4.86 | 4.85½ | 4.85½ | 4.85½ | 4.85½ |
| Berlin, sight..... | 95½ | 95½ | 95½ | 95½ | 95½ | 95½ |
| Paris, sight..... | 5.18½ | 5.18½ | 5.19½ | 5.19½ | 5.19½ | 5.19½ |

*Less 1-16 per cent.

The interior markets for New York exchange were active and irregular, fluctuating according to the supply of money in the interior banks for the handling of the new bonds. At the more important cities rates were lower. At Chicago the market went to par early in the week, but closed at 20 cents per \$1,000 discount, against 10 @ 15 cents discount last week: St. Louis, par @ 10 cents per \$1,000 premium, against par last week; Cincinnati, 25 cents per \$1,000 discount @ par for business between banks, against par last week, and unchanged at 50 cents per \$1,000 premium for transactions over the counter; Philadelphia, par; Baltimore, par; Washington, par; Boston, 5 @ 15 cents per \$1,000 discount, against par @ 5 cents premium last week; Augusta and Savannah, buying 1-16 per cent. discount @ par, selling 75 cents per \$1,000 premium; San Francisco, steady, at 15 cents per \$1,000 premium for sight drafts and 17½ cents premium for telegraphic transfers; New Orleans, steady, at 25 cents per \$1,000 premium for commercial and \$1 premium for bank drafts; other markets steady and unchanged.

Silver.—The New York market for commercial bar silver was dull and steady at a moderate advance due to London's inquiry at slightly better figures. Exporters took a large proportion of the silver sold here. This is a dull season for local purchases for consumption. In London Spanish buying was again seen. France was a small buyer, and India took as much as in any recent week. There was a rise of 1 rupee in the Bombay price of bars, and the strength of Indian exchange in London also contributed to an improvement in bars. The India Council allotted its drafts at 15 15-16d. per rupee, an advance of 3-16d. from last week. From April 1st, the beginning of its fiscal year, it has realized £5,482,055 from its sales of exchange, against £2,669,546 a year ago. Prices for the week were as follows:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|------------------|---------|-------|-------|---------|---------|-------|
| London price.... | 27.31d. | 27½d. | 27½d. | 27.44d. | 27.56d. | 27½d. |
| New York price.. | 59½c. | 59½c. | 59½c. | 59½c. | 59½c. | 59½c. |

Bank Statements.—Last Saturday's bank statement was understood to have been made up on declining averages, and reflected less of the Treasury collections for bonds than expected:

| | Week's Changes. | July 16, '98. | July 17, '97. |
|-------------------|------------------|---------------|---------------|
| Loans..... | Inc. \$6,178,200 | \$639,853,500 | \$534,154,400 |
| Deposits..... | Dec. 281,700 | 757,786,200 | 613,267,300 |
| Circulation..... | Dec. 81,600 | 14,538,800 | 13,641,200 |
| Specie..... | Dec. 3,732,300 | 176,766,400 | 91,231,200 |
| Legal tenders... | Dec. 317,600 | 62,046,000 | 108,122,500 |
| Total reserve.... | Dec. \$4,049,900 | \$238,812,400 | \$199,353,700 |
| Surplus reserve.. | Dec. 3,979,475 | 49,365,825 | 46,036,900 |

This week's report of the banks which are not members of the New York Clearing House Association, but which clear through some of the members, shows loans of \$59,065,500, an increase of \$25,200; deposits of \$68,109,400, an increase of \$85,500, and surplus reserve of \$5,330,050, a decrease of \$226,675.

Treasury.—The latest Treasury statement of gold and silver coin and bullion on hand in excess of certificates outstanding, except on account of Treasury notes, compares as follows with earlier dates:

| | July 21, '98. | July 14, '98. | July 21, '97. |
|------------------|---------------|---------------|---------------|
| Gold owned | \$187,208,243 | \$175,627,766 | \$143,362,999 |
| Silver " | 13,032,153 | 11,011,324 | 31,872,478 |

The Treasury continues to show the effect of the bond sale and the new revenue law. The available cash balance has increased about \$63,000,000 in the last few weeks, and now stands at \$256,322,330 against \$237,781,316 one week and \$234,665,095 one year ago. The gold holdings have increased 23 millions since June 21. Treasury expenditures are still heavily above the income owing to the war. War and navy payments for July to date compare as below:

| | 1898. | 1897. | 1896. |
|------------------------|--------------|-------------|-------------|
| War expenditures | \$18,855,000 | \$8,550,000 | \$2,031,000 |
| Navy " | 6,820,000 | 2,490,000 | 3,441,000 |

Following is a record of Government receipts and disbursements for three weeks of July, the first month of the fiscal year:

| | 1898. | 1897. | 1896. |
|------------------|--------------|--------------|--------------|
| Receipts..... | \$30,383,449 | \$24,531,801 | \$20,376,236 |
| Expenditures.... | 51,530,000 | 39,564,000 | 32,378,000 |

Deficiency.... \$21,146,551 \$15,032,199 \$12,201,764

Foreign Finances.—The foreign security markets were as dull as our own this week. English railways were dull. Americans rallied slightly when fever rumors were denied. The Bank of England rate of discount remained at 2½ per cent.; and reserve was 45.88 per cent. of liabilities, against 46.12 one week and 50.59 one year ago. The Bank further decreased its bullion holdings £101,774 by sales of gold to Germany and other Continental markets. Money was easy, loaning in London on call at ½ @ ¾ per cent., the same as last week. Discounts for both long and short bills were 1½ per cent., against 1 @ 1½ last week. American bills were in smaller supply. Continental discounts were weak, as follows: Paris, 1½ per cent.; Berlin, 3¼; Amsterdam, 2½; Hamburg, 3¼. At Madrid the gold premium was steady at 67 @ 69 per cent., and at Buenos Ayres it declined from 178 to 174½ per cent. The London bullion market was quiet at 77s. 10½d. per ounce for bars.

Specie Movements.—Past week: Silver exports \$862,645, imports \$20,776; gold exports \$1,500, imports \$10,486. Since January 1st: Silver exports \$22,898,914, imports \$1,373,915; gold exports \$4,666,394, imports \$68,956,440.

PRODUCE MARKETS.

The week has been a most unsatisfactory one for holders of these commodities. Wheat is lower, especially for cash grades, while corn and oats are barely sustained. Cotton has lost an eighth for middling uplands, and much more for options, while coffee has fallen to six cents. Meats are scarcely altered in price, but trading is light. Sugar lost a fraction for raw grades, and while refiners are sustaining former rates orders are only for immediate requirements. Excessive crops of grain, cotton and coffee have a natural effect.

The closing quotations each day, for the more important commodities, and corresponding figures for last year, are given herewith:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------------|-------|-------|-------|-------|--------|-------|
| Wheat, cash..... | 87.50 | 86.00 | 84.00 | 82.00 | 82.00 | 82.00 |
| " Sept..... | 72.50 | 72.25 | 73.62 | 73.37 | 72.75 | 72.62 |
| Corn, No. 2, Mixed..... | 36.75 | 37.00 | 37.00 | 37.25 | 36.75 | 37.00 |
| " Sept..... | 37.75 | 38.00 | 38.00 | 38.00 | 37.50 | 37.75 |
| Cotton, midd'l'g uplands | 6.19 | 6.19 | 6.19 | 6.12 | 6.12 | 6.06 |
| " Aug..... | 6.00 | 5.96 | 5.96 | 5.90 | 5.82 | 5.82 |
| Petroleum..... | 94.00 | 94.00 | 95.00 | 93.00 | 91.00 | 90.00 |
| Lard, Western..... | 5.85 | 5.90 | 5.85 | 5.87 | 5.85 | 5.90 |
| Pork, mess..... | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 |
| Live Hogs..... | 4.20 | 4.25 | 4.25 | 4.25 | 4.20 | 4.25 |
| Coffee, No. 7 Rio..... | 6.12 | 6.12 | 6.12 | 6.00 | 6.00 | 6.00 |

The prices a year ago were: wheat, \$2.12; corn, \$1.62; cotton, 7.93; petroleum, 75.00; lard, 4.35; pork, 7.75; hogs, 4.15; and coffee, 7.37.

Grain Movement.—Wheat receipts are much larger, as the new crop comes forward more freely, but the movement is not yet up to last year's figures. Exports are double those of 1897, and the outward movement of corn also shows a gain.

In the following table is given the movement each day, with the week's total, and similar figures for 1897. The total for the last three weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with the latest figures of exports:

| | WHEAT. | | FLOUR. | | CORN. | |
|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | Western Receipts. | Atlantic Exports. | Atlantic Exports. | Western Receipts. | Atlantic Exports. | Western Receipts. |
| Friday..... | 246,925 | 471,546 | 33,105 | 353,247 | 787,096 | 787,096 |
| Saturday..... | 330,799 | 328,896 | 19,801 | 205,548 | 515,093 | 515,093 |
| Monday..... | 438,878 | 146,411 | 17,679 | 299,179 | 151,084 | 151,084 |
| Tuesday..... | 459,025 | 160,426 | 20,822 | 411,352 | 115,101 | 115,101 |
| Wednesday..... | 400,559 | 86,041 | 16,875 | 340,826 | 400,312 | 400,312 |
| Thursday..... | 425,193 | 237,403 | 4,230 | 351,092 | 552,063 | 552,063 |
| Total..... | 2,301,369 | 1,430,788 | 112,512 | 2,051,244 | 2,520,749 | 2,520,749 |
| Last year..... | 2,996,063 | 653,285 | 191,946 | 2,377,495 | 1,976,080 | 1,976,080 |
| Three weeks..... | 3,773,108 | 4,308,276 | 380,473 | 6,612,315 | 5,077,847 | 5,077,847 |
| Last year..... | 6,247,271 | 1,831,114 | 622,527 | 7,462,494 | 6,635,395 | 6,635,395 |

The total western receipts of wheat for the crop year thus far amount to 3,773,108 bushels, against 6,537,071 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 1,937,092 bushels, against 1,719,759 last week, and 1,516,997 bushels a year ago. Pacific exports were 577,755 bushels, against 521,514 last week, and 89,532 last year. Exports of wheat and flour from both coasts since July 1 have been 7,399,259 bushels against 5,194,438 last year.

Wheat.—Cash prices closed firmer last week when the world's shipments were 5,582,000 bushels, and the visible supply fell over two million bushels to 10,461,000. This failed to affect the September option, which was active and weak. Subsequently there was some improvement in the option market on reports of frost and lighter receipts. With the exception of storms in Hungary, foreign news was most encouraging, the French crop being placed at 360,000,000 bushels, or larger than any previous year, while the world's output was estimated at 2,600,000,000 bushels, against 2,214,000,000 in 1897.

Flour.—No change has occurred in quotations. Stocks of spring wheat flour are reported light, while about six weeks must elapse before grindings will be available, but the demand is only moderate.

Corn.—The market has been barely sustained by many gloomy reports from growing sections. Lack of moisture is the principal complaint, and many States place the damage at a large figure. But heavy rains have fallen, according to official weather reports.

Provisions.—Traders complain of dullness on account of yellow fever reports. The speculative market seems disturbed, and dealings are restricted, while alterations in price are insignificant. Provision houses at Omaha have resumed work, and the total packing at the West largely exceeds last year's figures, but active distribution prevents any corresponding increase in stocks. Live beef and sheep are slightly firmer. Lighter receipts of butter and poor quality caused an advance in the price of best State dairy to sixteen cents.

Coffee.—The anticipated decline to six cents for No. 7 Rio has occurred, and there is more activity in trading. Operations in futures point to still lower figures, as the August option has sold at 5.35. There is nothing new in the crop situation, and European markets are more or less depressed. Importers' stocks of first class mild grades are light, and buyers are numerous at former rates.

Sugar.—The visible supply of raw sugar is 133,000 tons below last year's figures, and large warehouse deliveries at this city are reported, especially to the Arbuckles. But a further decline in London cables had its influence here, and raw Muscovado sold down to 3½, while centrifugals brought only 4½. Some holders refuse to sell at these figures, but others are less confident and accept refiners' bids. The market for soft sugars has been oversold for some time.

Petroleum.—Nothing is doing in crude certificates, but the price has declined in sympathy with credit balances. Refined oil enjoyed a small advance to 6.30 cts. for barrel cargoes, but subsequently lost ten points, closing five points lower than a week ago.

Cotton.—The first bale of new cotton was sold at auction on Wednesday for \$500, or \$1 per pound, as the proceeds were for the United States hospital fund. On the same day spot cotton declined a sixteenth to 6½ cts. a pound, and on Friday another sixteenth was taken from the price. Option trading is not active, but prices are about twenty points lower for the week. The proposed decrease in domestic consumption must have a further depressing effect on this already weak market, unless foreign purchases increase proportionately. The latest figures of visible supply are given herewith:

| | In U. S. | Abroad & Afloat. | Total. | July dec. |
|-------------------|----------|------------------|-----------|-----------|
| 1898 July 15..... | 433,707 | 1,587,000 | 2,020,707 | 165,493 |
| 1897 " 16..... | 189,779 | 1,129,000 | 1,318,679 | 234,064 |
| 1896 " 17..... | 302,340 | 1,211,000 | 1,413,340 | 189,886 |
| 1895 " 18..... | 445,010 | 2,244,000 | 2,689,010 | 145,030 |

On July 15th 10,884,529 bales had come into sight, against 8,329,750 last year and 9,704,783 in 1895. Since that date port receipts have been 8,066 bales, against 2,018 in 1897 and 2,734 three years ago. Takings of northern spinners to July 15th were 2,151,928 bales, against 1,715,115 last year and 2,040,195 in 1895.

THE INDUSTRIES.

Considering that the season should be the duller for manufactures, business is surprisingly large. In most industries it is fully up to the maximum in any previous year, and in some as large as it ever was in any month until the past year. There is an extensive shut down in Fall River cotton mills, which is expected to cover about one month and half the production of that city, but elsewhere no cotton, one hosiery and one woolen mill have closed, against three woolen mills started. In the Shenango Valley the demand for higher wages has caused banking of some furnaces.

Iron and Steel.—New business is very heavy west of the Alleghenies, and a most hopeful feeling prevails. The agreement of makers has not raised Bessemer pig above \$10.25 at Pittsburgh, though without combination Grey Forge has risen to \$9.10, eastern quotations being unchanged, with very quiet markets. Heavy sales of billets seem to indicate some revolution in conditions before long, for Chicago transactions are reported as 20,000 tons at \$15.75, and Pittsburgh transactions 20,000 tons, the ruling price being \$14.75, while the wire combination is said to have taken 100,000 tons at prices not known. Wire rods are also scarce at Chicago and quoted at \$20.75. Plates continue in heavy demand, one purchase of 1,500 tons for Delaware shipyards being reported, and all the mills are about full, as are structural works, with good current orders at the East, one at Pittsburgh of 4,500 tons for track elevation of the Chicago & North-western, and others of 3,300 tons, and one of 1,500 tons at Chicago for the canal, with two others for 2,000 tons. The demand for bars is also better at nearly all points. Cast pipe is weak and very low, and though this manufacture should take nearly 700,000 tons of pig, it now consumes nowhere near that quantity. Car building continues large, and one order for the Union Pacific covers 1,000 cars.

Minor Metals.—Tin is lower at 15.55c, after some advance. The heavy sale of Lake copper has depressed prices, and 11½c. for Lake is quoted. The output in tons for the first half of 1898 in this and foreign countries compares as follows:

| | 1898. | 1897. | 1896. | 1895. |
|--------------------------------|---------|---------|---------|--------|
| United States—half year—tons.. | 120,487 | 108,651 | 101,380 | 79,712 |
| Foreign " | 40,880 | 44,253 | 42,255 | 42,485 |

This shows that in place of less than two-thirds of the world's production, the United States output has become about three-quarters of the aggregate. Lead is weaker and quoted at 3.92½c.

Coke.—Shipments have materially decreased since the banking of furnaces in the valleys, and coke is quoted as before.

Books and Shoes.—It is again especially worth noting that, while most manufacturers are constantly refusing orders because no advance in price is paid, the great quantities shipped from the East Indies to all parts of the world, amounting to three weeks of July to 258,869 cases against 259,154 in 1895, but exceeding last year by 9,400 cases, exceeding those of 1896 by 16,000 cases, those of 1894 by 52,900 cases, and those of 1892 by 30,500 cases, of course still more exceeding the shipments in 1893. The works are nearly all busy, although mail orders are small and many from jobbers contain the condition that no advance in prices shall be charged. The demand for quick delivery grows more urgent, especially for grain shoes. Bids for the army look large until it is realized that either of several New England concerns could turn out the entire quantity in one week, and the prices are so low as to leave scarcely any profit.

The Coal Trade.—The New York anthracite coal market was all unsettled, and stove coal could be bought at \$3.85 net, f. o. b., which is about 20 cents per ton below the official circular. A weakness was partly due to a report that the production of mines in the Wilkes-Barre district is to be increased, in spite of the fact that the companies can not sell all the coal they are now mining. In the western markets prices are largely cut, and the New York companies have been very much excited over the charges and counter-charges.

Leather.—In some lines trade is fairly good, but in others exceedingly dull. Large offers are made at a little below the asking price, but are said to be declined. Some sales of 4,000 sides are reported in hemlock sole, and a little more is doing in union.

Hides.—Again prices of hides at Chicago are somewhat depressed, with few buyers, and, it is supposed, gradually increasing stocks.

Wool. The distinctive feature is the increase in number of sellers, and especially of sellers who part with considerable quantities. Besides several such sales reported, two for over 1,200,000 lbs. are depending on approval of the wool. None doubt that such sales are made at some concessions, and yet many holders, probably the majority, still refuse to yield in prices, and some sales at the West to agents of eastern dealers continue at prices higher than can be obtained in eastern markets. London sales close with strength, and accounts from Australia are still unfavorable, but the main fact is that manufacturers are not yet in position, as respects spring orders, to buy largely at the prices asked. Though sales at the three markets rose to 2,250,000 lbs. for the week ending July 12, 1892, the three preceding weeks of July 8,620,700 being domestic, against 34,124,700 for the same weeks in 1891, 15,867,100 being domestic, and 23,347,550 lbs. in 1892, of which 15,905,000 were domestic.

Dry Goods.—From some cause or other which sellers cannot clearly account for, business is not expanding to the extent counted upon. There is some increase over last week in total results, but buying lacks spirit. There is as much doing in cotton goods as at this time last year, but not as much as is usually seen towards the close of July in an average year. With all the advices coming to hand through the mails, and with the reports made by visiting buyers of the prospects of an excellent trade for fall, the present course of the market is additionally disappointing. Sellers withstanding the effect upon the price fairly well, but unless there is a change in the policy of buyers shortly there will be either a weaker market for staple cottons or some curtailment of output. A significant step in the latter direction has been taken at Fall River, where a determined effort is being made to bring about a four weeks' stoppage of the mills, with fair prospects of success. In the woolen goods division buyers have also shown a hesitating disposition, and business in new light weights, both staples and fancies, is unusually backward. The majority of sellers, however, do not regret the present course of the country, and, for the early business in recent seasons having proved most unsatisfactory. Government demands are still providing employment for many looms which would assuredly be otherwise standing idle.

Cotton Goods.—Leading makes of heavy brown sheetings and drills still well sold up and firm, but in other lines a casual tendency is occasionally noticeable. Light weights have sold moderately, and are occasionally $\frac{1}{2}$ c. per yard lower. Duck still in limited supply and prices well maintained. Brown osenbursgs inactive and easy. Bleached shirtings in all grades in light request, but no quotable change in prices. Cotton flannels in moderate reorder demand and steady. Denims in light demand, market only moderately supplied, and prices steady. Other coarse colored cottons quiet throughout, with a few exceptions. Prices approximately quoted as follows: The close are: Standard sheetings, $\frac{1}{2}$ c. to $\frac{3}{4}$ c.; yard, $\frac{3}{4}$ c. to $\frac{1}{2}$ c.; 4 yd. $\frac{3}{4}$ c. to $\frac{3}{4}$ c.; bleached cottons, 44 leading makes, $\frac{5}{8}$ c. to $\frac{6}{8}$ c.; 64 squares, $\frac{3}{8}$ c.; kid-finished cambrics, $\frac{2}{8}$ c. to $\frac{3}{8}$ c.

There has been no quotable change in the price of print cloths. The demand has ruled quiet, but in view of probable curtailment of production manufacturers show more reserve than before. Fancy prints are quiet at present, but so far the fall purchases have been more liberal than in recent seasons. The gingham situation is stronger than for several seasons past, stocks are light, and there are already indications of an excellent demand for next season.

Woolen Goods.—Manufacturers who have depreciated opening prices for wools and worsteds until after the end of the month are likely to carry their point to a great degree. This week a few new lines of the lowest grades of fancies have been opened but nothing beyond them. The prices are generally the same as last spring. The serge situation is still unsettled. This week's demand has on the whole been disappointing, and there are reports current that low as the present prices are in comparison with cost of production and low as the demand is for the season, the market is not materially. A year ago many manufacturers had by the end of July sold the bulk of their spring production. This year the majority of

them will put few orders upon their books until next month. Dress goods quiet, with fall business more backward than usual.

The Yarn Market.—The market for American cotton yarns of all kinds is very irregular. Stocks are increasing, causing greater pressure to sell. Worsteds yarns inactive, and woolen yarns slow, with a downward tendency. Jute yarns steadier.

FAILURES AND DEFAULTS.

Failures.—In the United States failures for the week are 207 and in Canada 17, total 224 against 238 last week, 246 the preceding week, and 255 the corresponding week last year, of which 227 were in the United States and 23 in Canada. In the following table is given the total number of failures reported by sections this week, the two preceding weeks, and for the corresponding week last year:

| | July 21, '98. | | July 14, '98. | | July 7, '98. | | July 22, '97. | |
|---------------|---------------|--------|---------------|--------|--------------|--------|---------------|--------|
| | Over | | Over | | Over | | Over | |
| | \$5,000 | Total. | \$5,000 | Total. | \$5,000 | Total. | \$5,000 | Total. |
| East | 17 | 96 | 9 | 101 | 15 | 97 | 17 | 93 |
| South | 3 | 10 | 4 | 44 | 5 | 53 | 6 | 64 |
| West | 7 | 40 | 4 | 50 | 12 | 62 | 9 | 48 |
| Pacific | 0 | 21 | 0 | 20 | 2 | 17 | 0 | 22 |
| U. S. | 27 | 207 | 17 | 215 | 34 | 229 | 32 | 227 |
| Canada | 1 | 17 | 0 | 23 | 0 | 17 | 0 | 28 |

The following shows by sections the liabilities thus far reported of firms failing during the week ending July 14th and the first week of July. The liabilities are separately given of failures in manufacturing, in trading, and in other failures, not including those of banks and railroads:

| | | Week ending July 14. | | | |
|------------|-----|----------------------|-----------|-----------|----------|
| | No. | Total. | Mnfg. | Trading. | Other. |
| East..... | 106 | \$696,766 | \$320,050 | \$366,216 | \$10,500 |
| South..... | 32 | 177,831 | 79,500 | 97,331 | 1,000 |
| West..... | 74 | 637,462 | 469,704 | 155,158 | 12,600 |
| Total.... | 212 | \$1,512,059 | \$869,254 | \$618,705 | \$24,100 |
| Canada.... | 18 | 51,963 | 1,200 | 50,763 | — |
| | | Week ending July 7. | | | |
| | No. | Total. | Mnfg. | Trading. | Other. |
| East..... | 103 | \$921,457 | \$616,211 | \$299,546 | \$5,700 |
| South..... | 45 | 462,066 | 108,400 | 352,666 | 1,000 |
| West..... | 79 | 510,251 | 241,500 | 266,851 | 1,900 |
| Total.... | 227 | \$1,893,774 | \$966,111 | \$919,063 | \$8,600 |
| Canada.... | 19 | 149,951 | 16,965 | 132,986 | — |

GENERAL NEWS.

Bank Exchanges for the week at thirteen leading cities in the United States outside New York are \$384,318,402, 4.4 per cent. over last week and 5 per cent. below 1922. With the exception of New York, all exchanges are larger than last year. Boston shows a loss of ten million dollars. New York exchanges are still in excess of the large totals last year and 18.6 per cent. above 1922. The figures for the week, totals for the month to date, and average daily for three months follow:

| | Week. | Week. | Per | Week. | Per |
|------------------|---------------|---------------|-------|---------------|-------|
| | July 21, '98. | July 22, '97. | Cent. | July 21, '92. | Cent. |
| Boston | \$95,406,745 | \$105,685,531 | -9.7 | \$95,943,240 | -6 |
| Philadelphia .. | 88,085,734 | 62,912,235 | 9.4 | 73,202,210 | 20 |
| Baltimore | 17,322,061 | 16,472,946 | 5.2 | 15,000,574 | 15.5 |
| Pittsburg | 18,782,309 | 21,624,111 | -13.1 | 15,619,191 | 20.3 |
| Cincinnati | 12,733,550 | 10,232,100 | 5.8 | 13,794,300 | 22.0 |
| Cleveland | 7,840,055 | 6,228,307 | 25.9 | 6,340,522 | 23.6 |
| Chicago | 95,563,655 | 77,791,932 | 23.0 | 96,926,938 | -1.4 |
| Minneapolis .. | 5,571,060 | 6,567,170 | -15.2 | 7,401,114 | 24.7 |
| St. Louis | 26,622,703 | 25,082,607 | 6.1 | 23,721,254 | 12.2 |
| Kansas City .. | 9,490,872 | 8,040,725 | 18.1 | 8,938,203 | 6.3 |
| Louisville | 6,653,578 | 6,126,850 | 12.1 | 7,231,260 | -5.1 |
| New Orleans .. | 5,935,314 | 5,848,195 | 1.8 | 7,155,038 | 16.8 |
| San Francisco .. | 13,351,766 | 13,786,889 | -3.2 | 14,801,843 | -9.9 |
| Total | \$384,318,402 | \$368,199,598 | 4.4 | \$386,075,686 | -5.6 |
| New York | \$76,858,124 | \$46,975,714 | 4.6 | \$70,771,389 | 18.9 |

| | | | | | |
|----------------|-----------------|-----------------|--------|---------------|--------|
| Total all.. | \$1,061,176,526 | \$1,015,175,312 | + 4.5 | \$956,847,075 | + 10.9 |
| Average daily: | 17 Days. | 18 Days. | | 17 Days. | |
| July to date.. | \$194,553,000 | \$178,388,000 | + 9.1 | \$178,110,000 | + 9.6 |
| June | 195,271,000 | 157,818,000 | + 23.7 | 173,995,000 | + 12.2 |
| May | 196,671,000 | 152,849,000 | + 28.6 | 178,057,000 | + 10.5 |

Foreign Trade.—The following table gives the value of exports from this port for the week ending July 19, and imports for the week ending July 15, with corresponding movements a year ago, and the total for the last three weeks, and the year thus far, with similar figures for 1897: Exports. Imports.

| | 1898. | 1897. | 1898. | 1897. |
|----------------|-------------|-------------|-------------|-------------|
| Week | \$7,922,410 | \$9,024,745 | \$9,622,275 | \$9,355,645 |
| Three weeks... | 26,143,775 | 21,105,161 | 24,319,950 | 33,369,412 |
| Year | 272,456,003 | 220,721,120 | 239,451,343 | 297,941,214 |

The value of merchandise exported for the week ending July 19th shows a considerable decline in comparison with the previous week and also the corresponding week last year. Imports show an increase of 50 per cent. over the previous week, due to larger receipts of sugar, dry goods, hides, hemp, precious stones, india rubber and tobacco. The only articles showing any loss from the previous week are lead and coffee. Compared with the same week in 1917 a large loss appears in the case of coffee, balanced by an increase in sugar, precious stones and hemp.

STOCKS AND RAILROADS.

Stocks.—In the stock market this week was a period of extreme dullness, which led to general complaint from the traders. They forgot that last summer was a period of altogether exceptional activity in the market for a variety of reasons, and that the present experience is very like that of every summer for the previous ten years. At first prices declined fractionally in spite of the full and complete surrender of Santiago. Toward the end of the week the market enjoyed a general rally which led to some covering of short contracts. Excellent private crop advices kept the Grangers fairly strong at around former prices, and the short interest prevented any important declines in the industrial group. London did nothing of importance here on balance, and the foreign houses said that European orders would be held out pending the revival of local interest in the market. The commission houses were without business in most cases, this being due in some degree to the fact that the delay in the official allotment of the new Government loan left thousands of operators who were among the bidders uncertain of the success of their proposals. The rise in the new loan, deliverable when issued, had a favorable effect upon the general market for securities.

The following table gives the closing prices each day for the ten most active stocks, and also the average for sixty securities and for fourteen trust stocks, with total number of shares sold each day. In the first column will be found the closing prices of last year for comparison:

| | 1897. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------------------|--------|--------|--------|--------|--------|--------|--------|
| C. N. J. | 95.50 | 88.25 | 89.00 | 89.12 | 88.75 | 88.50 | 88.00 |
| C. B. Q. | 99.50 | 105.25 | 105.25 | 104.75 | 105.25 | 105.37 | 105.50 |
| St. Paul. | 94.62 | 98.50 | 98.50 | 97.87 | 98.62 | 98.25 | 98.75 |
| Northwest. | 121.75 | 126.50 | 127.50 | 127.00 | 128.00 | 128.50 | 128.75 |
| Rock Island. | 89.75 | 95.50 | 95.50 | 95.50 | 95.87 | 95.87 | 95.37 |
| L. & N. | 56.37 | 52.75 | 52.87 | 51.87 | 52.25 | 52.37 | 52.62 |
| Manhattan. | 111.87 | 105.25 | 104.62 | 104.75 | 105.25 | 105.37 | 104.75 |
| Tobacco. | 88.25 | 118.50 | 118.12 | 118.12 | 119.50 | 119.62 | 119.50 |
| Sugar. | 140.50 | 132.25 | 132.50 | 132.25 | 132.62 | 132.87 | 132.12 |
| Gas. | 96.50 | 97.87 | 98.00 | 97.87 | 98.37 | 98.37 | 98.12 |

| | | | | | | | |
|-------------------|---------|--------|---------|---------|---------|---------|---------|
| Average 60 | 56.35 | 58.97 | 58.96 | 58.82 | 59.03 | 59.06 | 59.04 |
| " 14 | 63.16 | 65.54 | 65.65 | 65.57 | 65.74 | 66.40 | 66.43 |
| Total Sales. | 159,063 | 95,952 | 146,878 | 111,416 | 138,372 | 124,650 | 130,000 |

Bonds.—The bond market continued active and strong, with a good demand for investors for all the better known railroad issues. There was also a ready market for municipal bonds, and a large business was done in the issues of some eastern cities. Governments of the new issue were strong, at 104½.

Railroad Tonnage.—Eastbound shipments from Chicago and other western centres are still heavy in many products. The movement of through freights, largely grain for export, is reduced compared with last month, but shipments of provisions, dressed meats, and live stock are heavy. Westbound shipments are slightly reduced, but still heavier than last year. Eastbound movement from Chicago and loaded-car movement at St. Louis and Indianapolis is compared below:

| | Chicago Eastbound. | | St. Louis. | | Indianapolis. | |
|----------|--------------------|--------|------------|--------|---------------|--------|
| | Tons. | Tons. | Tons. | Cars. | Cars. | Cars. |
| 1898. | 1897. | 1892. | 1898. | 1897. | 1896. | 1895. |
| June 18. | 72,179 | 53,061 | 56,122 | 42,157 | 37,132 | 33,721 |
| June 25. | 55,541 | 50,991 | 57,904 | 42,921 | 36,974 | 36,817 |
| July 2. | 39,622 | 44,292 | 64,565 | 39,884 | 33,758 | 35,290 |
| July 9. | 44,764 | 54,969 | 58,136 | 41,285 | 36,925 | 32,723 |
| July 16. | 40,110 | 51,924 | 62,240 | 42,938 | 34,586 | 31,965 |

Railroad Earnings.—Gross earnings of all roads in the United States reporting for the first half of July are \$12,257,181, 3.2 per cent. over last year and 6.2 per cent. below 1892. Grangers reporting show earnings 5.7 per cent. below last year and 14.4 per cent. below 1892. The few eastern roads reporting show a small loss compared with last year, but all others report gains. Compared with 1892 the loss is almost entirely on Granger and Pacific roads. Earnings of roads reporting for the second week of July are more satisfactory than for the first. Earnings for the past four weeks are compared below:

| | 1898. | 1897. | Per Cent. |
|----------------------------------|-------------|-------------|-----------|
| 74 roads, 3d week of June. | \$6,501,028 | \$6,161,956 | +5.5 |
| 76 roads, 4th week of June. | 9,069,110 | 8,284,037 | +9.5 |
| 65 roads, 1st week of July. | 6,099,601 | 5,990,041 | +1.8 |
| 63 roads, 2d week of July. | 6,157,580 | 5,888,751 | +4.6 |

In the following table earnings for two months are classified according to location of roads or principal class of traffic. Figures this year are printed with percentages, compared with last year and 1892:

| | July. | | | June. | | |
|-------------------|--------------|--------|--------|--------------|--------|--------|
| | 1898. | '98-7. | '98-2. | 1898. | '98-7. | '98-2. |
| Trunk lines. | \$2,042,627 | +2.1 | -3 | \$9,451,903 | +3 | +39.0 |
| Other E'n. | 347,037 | -4.4 | +4.1 | 1,466,525 | +7 | -6.4 |
| Grangers. | 1,548,877 | -5.7 | -14.4 | 8,522,009 | +3.5 | -5 |
| Other W'n. | 1,615,511 | +6.4 | +5 | 6,762,003 | +9.2 | -1.7 |
| Southern. | 3,285,386 | +7.7 | +1.7 | 7,032,591 | +9.0 | +10.7 |
| South W'n. | 2,032,674 | +2.6 | -1.4 | 5,215,259 | +10.7 | -8.7 |
| Pacific. | 1,385,069 | +5.9 | -18.6 | 5,063,812 | +12.8 | +1 |
| U. S. | \$12,257,181 | +3.2 | -6.2 | \$44,414,102 | +6.4 | +7 |
| Canadian. | 967,000 | +1.7 | +15.7 | 2,124,000 | +6.3 | +20.5 |
| Mexican. | 691,458 | +1.6 | +41.0 | 2,165,909 | +4.0 | +58.5 |
| Total all. | \$13,915,639 | +3.0 | -2.4 | \$48,704,011 | +6.3 | +3.4 |

Railroad News.—The Denver & Rio Grande will refund the first mortgage seven per cent. bonds, due 1900, into first consolidated mortgage gold bonds, due 1936, to bear 4½ per cent. interest. The exchange is to be made on a ¾ per cent. basis to the date of maturity of the bonds to be retired. The issue of first mortgage seven per cent. bonds is \$6,382,500. There is now outstanding \$28,650,000 consolidated mortgage bonds of 1936, bearing 4 per cent. On the retirement of the first mortgage seven, the consolidated mortgage bonds will be a first lien on the entire system including equipment. Fixed charges last year were \$2,417,264. By refunding they will be reduced about \$160,000. The estimated net income is \$2,995,000.

Many holders of the general mortgage bonds and other issues of the Columbus, Sandusky & Hocking are dissatisfied with the proposed reorganization, and have entered into an agreement for a new four per cent. first mortgage and a new four per cent. second mortgage income bond, with no assessment on the present first mortgage, not more than ten per cent. on the present general mortgage and income bonds and five per cent. on stock, eighty per cent. of assessments to be allowed in new first mortgage bonds.

On the application of the Mercantile Trust Co., trustees for the Chicago, Peoria & St. Louis, receivers of the road have been appointed under foreclosure of the first mortgage February 1896.

The Wilmington & Weldon has surrendered the lease of the Wilmington, Columbia & Augusta, and the latter will be consolidated with the South Carolina branches of the Atlantic Coast Line.

Preliminary reports of Illinois Central show mileage operated for the year 3,775 miles, increase 645 miles, 20.6 per cent. Gross receipts \$27,245,539, increase \$5,134,602, 23.2 per cent.

ADVERTISEMENTS.

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THE
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OF THE CITY OF NEW YORK.

Capital, - - \$1,000,000 00
Surplus and Profits, 500,000 00

Accounts of Mercantile Firms, Banks, Corporations, and Individuals received on favorable terms. Those contemplating a change of accounts are invited to call.

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C. S. YOUNG, Cashier. LEWIS S. LEE, Asst. Cashier.

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CAPITAL PAID UP, 2,430,000
RESERVE FUND, 371,392
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SPECIAL NOTICES.

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FINANCIAL.

Baltimore & Ohio Railroad Co. REORGANIZATION.

To the Holders of the Following Bonds and Stocks:

Baltimore and Ohio Railroad Company Bonds, Loan of 1853. Extended to 1935 at Four Per Cent.
Baltimore and Ohio Railroad Company 100 Year Five Per Cent. Consolidated Mortg. Bonds of 1888.
Baltimore and Ohio Railroad Company Sterling Six Per Cent. Loan of 1872, Due March 1, 1902.
Baltimore and Ohio Railroad Company Sterling Six Per Cent. Loan of 1874, Due May 1, 1910.
Baltimore and Ohio Railroad Company Six Per Cent. Loan of 1879, Due April 1, 1919 (Account Parkersburg Branch Railroad Company).
Baltimore and Ohio Railroad Company Five Per Cent. Bonds, Loan of 1885 (Account Pittsburgh and Connellsville Railroad Company).
Baltimore and Ohio Railroad Company Four and One-half Per Cent. Terminal Mortg. Bonds of 1894.
Baltimore and Ohio Railroad Company Sterling Four and One-half Per Cent. Loan of 1883, Philadelphia Branch.
Baltimore and Ohio R. R. Co. Sterling Five Per Cent. Loan of 1877, Due June 1, 1927 (Account Baltimore and Ohio and Chicago R. R. Co.)
Baltimore and Ohio R. R. Co. First Preferred Stock.
Baltimore and Ohio R. R. Co. Second Preferred Stock.
Baltimore and Ohio Railroad Co. Common Stock.
Pittsburgh and Connellsville R. R. Co. First Mortg. Bonds, Extended to 1946 at Four Per Cent.
Pittsburgh and Connellsville R. R. Co. First Mortg. Seven Per Cent. Bonds, Due July 1, 1898.
Pittsburgh and Connellsville Railroad Company Six Per Cent. Consolidated Mortgage Bonds.
Akron and Chicago Junction Railroad Company First Mortgage Five Per Cent. Bonds.
Akron & Chicago Junction R. R. Co. Preferred Stock.
Washington City and Point Lookout Railroad Company Six Per Cent. Bonds.
THE UNDERSIGNED, PURSUANT TO THE PLAN AND AGREEMENT FOR THE REORGANIZATION OF THE BALTIMORE AND OHIO RAILROAD COMPANY, DATED JUNE 22, 1898, HEREBY GIVE NOTICE THAT THE TIME FOR FURTHER DEPOSITS OF THE ABOVE-NAMED BONDS AND STOCKS HAS BEEN FIXED AND LIMITED TO AUGUST 1ST, 1898, AFTER WHICH DATE DEPOSITS OF SAID BONDS AND STOCKS WILL BE ACCEPTED IF AT ALL, ONLY UPON SUCH TERMS AND CONDITIONS AS THE UNDERSIGNED MAY IMPOSE.

Dated New York, July 14th, 1898.

SPEYER & CO.,
30 Broad Street, New York,
KUHN, LOEB & CO.,
27 Pine Street, New York,
SPEYER BROTHERS,
7 Lothbury, London,
Reorganization Managers.

SEWARD, GUTHRIE & STEELE,
EVARTS, CHOATE & BEAMAN,
New York;
FRESHFIELDS & WILLIAMS,
London,
Counsel to Reorganization Managers.

To Holders of The Mercantile Trust Company's Certificates or Receipts of Deposit for First Preferred Stock, Second Preferred Stock, and Common Stock of the Baltimore and Ohio Railroad Company:

The success of the Plan for the Reorganization of the Baltimore and Ohio Railroad Company, dated June 22, 1898, appearing assured pursuant to said Plan and Agreement, the undersigned hereby call for payment of the first instalment, being 25 per cent. of the cash payment of \$2 per share deposited to be made by depositors of the First Preferred Stock and \$20 per share deposited to be made by depositors of the Second Preferred Stock and Common Stock as consideration for shares of the New Company.

Payment of each instalment, being at the rate of **FIFTY CENTS PER SHARE** of First Pre-

FINANCIAL.

ferred Stock deposited, and **FIVE DOLLARS PER SHARE** of Second Preferred Stock and Common Stock deposited, must be made to the undersigned for account of the Syndicate, at the office of the Depositary, The Mercantile Trust Company, No. 120 Broadway, New York, or at its London Agency, The London and Westminster Bank, Limited, 40 Lothbury, London, **ON OR BEFORE AUGUST 1, 1898.**

Payments must be received for by the Depositary or its London Agency on the Certificates of Deposit. Failure to pay such instalment on or before said date will subject the deposited stock to forfeiture to the Syndicate as provided in the Reorganization Agreement.

Dated New York, July 14th, 1898.

SPEYER & CO.,
KUHN, LOEB & CO.,
SPEYER BROTHERS,
Reorganization Managers.

The Baltimore & Ohio Railroad Co.

Five Per Cent. Consolidated Mortgage Bonds Issued under Mortgage Dated December 19, 1887 (Known as Bonds of 1888.)

New York, July 14, 1898.

To the Holders of Certificates Issued under the Bondholders' Agreement dated November 1, 1897; representing B. & O. consolidated Bonds of 1888:

Referring to our circular of June 22, 1898, we have now to inform you that holders of the above-described certificates representing more than 75 per cent. of the bonds deposited with us under the said Agreement of November 1, 1897, have given their written assent to the deposit of such bonds under the Plan for the Reorganization of the Baltimore and Ohio Railroad Company, dated June 22, 1898.

By the terms of said Agreement we are thus empowered to deposit under said Plan all of the "Bonds of 1888" held by us.

Any non-assenting certificate-holder who fails to notify us of his dissent on or before July 28, 1898, at the office of J. P. Morgan & Co., New York, or of J. S. Morgan & Co., London, will please take notice that we shall presume conclusively that he has assented to a deposit of his bonds under the said Plan of Reorganization; or he may surrender his certificate at either of said offices on or before that date, and in return therefor we will deliver to him the bonds represented thereby.

All bonds not so dissenting or withdrawn, will be deposited by us under said Plan.

J. P. MORGAN & CO.
BROWN BROTHERS & CO.
BARING, MAGOUN & CO.

London, June 22, 1898.

Having jointly made an issue of the above-described bonds in this market, under date of May 15th, 1888, simultaneously with that made in New York by our respective representatives, who have signed the above circular, we strongly recommend all holders of certificates for such bonds to assent to the terms proposed for the bonds under the Plan of Reorganization. Signed "Assents" may be sent to Messrs. J. S. Morgan & Co., 22 Old Broad Street, London.

J. S. MORGAN & CO.
BROWN, SHIPLEY & CO.
BARING BROTHERS & CO., Limited.

The Baltimore & Ohio Railroad Co.

Six Per Cent. Gold Mortgage Bonds Due April 1, 1919, and known as "Parkersburg Branch Bonds."

23 Wall Street,
New York, July 14, 1898.

To the Holders of Certificates Issued under the Bondholders' Agreement dated April 1,

FINANCIAL.

1898, representing B. and O. "Parkersburg Branch Bonds."

Referring to our circular of June 22, 1898, we have now to inform you that holders of the above-described certificates representing more than 60 per cent. of the bonds deposited with us under the said Agreement of April 1, 1898, have given their written assent to the deposit of such bonds under the Plan for the Reorganization of the Baltimore and Ohio Railroad Company dated June 22, 1898.

By the terms of said Agreement we are thus empowered to deposit under said Plan all of the "Parkersburg Branch" bonds held by us.

Any non-assenting certificate holder who fails to notify us of his dissent on or before July 28, 1898, will please take notice that we shall presume conclusively that he has assented to a deposit of his bonds under the said Plan of Reorganization, or he may surrender his certificate to us on or before that date, and, in return therefor, we will deliver to him the bonds represented thereby.

All bonds not so dissenting or withdrawn will be deposited by us under said Plan.

J. P. MORGAN & CO.

**TO THE HOLDERS OF
First Mortgage 7 per cent. Bonds
OF THE
Denver & Rio Grande Railway Co.**

MATURING NOVEMBER 1, 1900.

The undersigned, under an agreement with the Company, have undertaken the refunding of the above bonds into 4½ per cent. First Consolidated Mortgage Bonds of the Denver and Rio Grande Railroad Company. Upon the completion of refunding, the 4½ and 4 per cent. First Consolidated Bonds BECOME THE FIRST LIEN ON THE ENTIRE SYSTEM OF THE DENVER AND RIO GRANDE RAILROAD COMPANY, OF 1,620 MILES.

A statement setting forth the position of the Company and containing the terms upon which the conversion can be effected has been issued and can be had upon application to the undersigned.

Kuhn, Loeb & Co., **Speyer & Co.,**
27 & 29 Pine St. 30 Broad St.
NEW YORK, July 20th, 1898.

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